

Swan Trust Series 2010-1

March 31st 2016 - April 30th 2016

Monthly Information Report

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2016 - April 30th 2016

Amounts denominated in currency of note class

Monthly Payment date: 25 May 2016

Bond report	Class A - AUD	Class AB - AUD	Class B - AUD
ISIN Code	AU3FN0010435	AU3FN0010443	AU3FN0010450
Interest rate *	1-M BBSW	1-M BBSW	1-M BBSW
% Spread per annum *	1.30	1.75	undisclosed
Original Balance	586,000,000.00	23,400,000.00	10,600,000.00
Balance before Payment	110,564,703.38	9,443,411.73	4,277,784.80
Principal Redemption	2,890,491.51	246,878.98	111,834.07
Balance after Payment	107,674,211.87	9,196,532.74	4,165,950.73
Bond Factor before Payment	0.18867697	0.40356460	0.40356460
Bond Factor after Payment	0.18374439	0.39301422	0.39301422
Interest Payment	295,750.89	28,636.64	14,331.67

* If on the First Optional Redemption Date, the relevant classes of Notes have not been redeemed in full, the applicable margins on the relevant Classes of Notes will reset.

Portfolio Information Reporting Period - AUD							
Month	Beginning of Mortgage Period	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Apr-16	124,285,900	-3,874,504	-179,213	804,512	-	-	121,036,695

Portfolio Information Cumulative (since Closing Date) - AUD							
Portfolio	Initial balance	Repayments and prepayments	Repurchases	Redraws	Defaulted loans	Substitutions	End of Mortgage Period
Mortgage loans	620,000,000	-564,199,699	-102,150,917	165,766,614	1,620,697	-	121,036,695

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2016 - April 30th 2016

<u>Monthly Calculation Period:</u>	31/03/2016	to	30/04/2016
<u>Monthly Determination Date:</u>	18/05/2016		
<u>Monthly Payment Date:</u>	25/05/2016		29 days

Loan Portfolio Amounts

Apr-16

Outstanding principal	124,285,900
Scheduled Principal	350,969
Prepayments	3,523,535
Redraws	804,512
Defaulted Loans	-
Loans repurchased by the seller	179,213
Total	121,036,695

Gross cumulative realised losses (Net of Post-foreclosure proceeds)	-
Mortgage Insurance payments	-
Net cumulative realised losses	-

Monthly Cash Flows

<u>Investor Revenues</u>	
Finance Charge collections	487,028
Interest Rate Swap receivable amount	-
Any other non-Principal income	2,727
Principal draws	-
Liquidity Facility drawings	-
Total Investor Revenues	489,755
<u>Total Investor Revenues Priority of Payments:</u>	
Taxes **	-
Trustee Fees **	462
Servicing Fee **	31,667
Management Fee **	3,167
Custodian Fee **	-
Other Senior Expenses **	316
i) Interest Rate Swap payable amount **	71,286
ii) Liquidity Facility fees and interest **	596
Repayment of Liquidity Facility drawings **	-
Class A Interest Amount **	295,751
Class AB Interest Amount **	28,637
Class B Interest Amount **	14,332
Reimbursing Principal draws	-
Class A Defaulted Amount	-
Class B Defaulted Amount	-
Unreimbursed Class A Charge-Offs	-
Unreimbursed Class B Charge-Offs	-
Subordinated Termination Payments	-
Loss Covered by Excess Spread	-
Income Unitholder	43,543
Total of Interest Amount Payments	489,755

** Shortfall in these items can be met with Liquidity Facility drawings

<u>Principal Collections</u>	
Scheduled Principal repayments	350,969
Unscheduled Principal repayments	2,719,023
Repurchases of (Principal)	179,213
Reimbursement of Principal draws from Investor Revenues	-
Any other Principal income	-
Total Principal Collections	3,249,205
<u>Total Principal Collections Priority of Payments:</u>	
Redraws funded by the seller	-
Redraw Adjusted Principal repayment	-
Class A Principal	2,890,492
Class AB Principal	246,879
Class B Principal	111,834
Total Principal Priority of Payments	3,249,205

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2016 - April 30th 2016

Additional Information

Liquidity Facility (364 days)	
Available amount	2,500,000
Liquidity Facility drawn amount	-
Interest due on drawn amount	-
Interest payment on drawn amount	-
Repayment of drawn amount	-

	Class A - AUD
Outstanding Balance beginning of the period	110,564,703
Outstanding Balance end of the period	107,674,212
Interest rate	1-M BBSW+1.3
Rating (S&P/Fitch)	AAA/AAA

Charge-off Analysis	Class A
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	Class AB - AUD
Outstanding Balance beginning of the period	9,443,412
Outstanding Balance end of the period	9,196,533
Interest rate	1-M BBSW+1.75
Rating (S&P/Fitch)	AAA/AAA

Charge-off Analysis	Class AB
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

	Class B - AUD
Outstanding Balance beginning of the period	4,277,785
Outstanding Balance end of the period	4,165,951
Interest rate	1-M BBSW+undisclosed
Rating (S&P/Fitch)	AA-/not rated

Charge-off Analysis	Class B
Previous Balance	-
Charge-Off Additions	-
Charge-Off Removals	-
Final Balance	-

Key Characteristics of the Mortgage Pool (summary)	Offering Circular	30 April 2016
Number of Loans	4,367	1,362
Min (Interest Rate)	2.93%	4.08%
Max (Interest Rate)	9.29%	7.17%
Weighted Average (Interest Rate)	6.46%	5.24%
Weighted Average Seasoning (Months)	70.74	147.44
Weighted Average Maturity (Months)	284.00	211.04
Original Balance (AUD)	619,936,612	124,285,900
Outstanding Principal Balance (AUD)	619,936,612	121,036,695
Average Loan Size (AUD)	141,959	88,867
Maximum Loan Value (AUD)	542,772	691,552
Current Average Loan-to-Value	43.65%	26.11%
Current Weighted Average Loan-to-Value	55.29%	42.67%
Current Maximum Loan-to-Value	99.00%	87.00%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2016 - April 30th 2016

Counterparty Ratings/Trigger Events	
<u>Perfection of Title Events</u>	
Unremedied breach of representation or warranty by Seller	None
Event of default by Seller under Interest Rate Swaps	None
Servicer Default	None
Insolvency Event occurs in relation to Seller	None
Seller's long term credit rating downgraded below BBB by S&P or BBB by Fitch	AA-/AA-
<u>Collection Account (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1
<u>Mortgage Insurance Provider (QBE Lender's Mortgage insurance)</u>	
Long-Term Rating (S&P/Fitch)	AA-/AA-
<u>Liquidity Facility Provider (Commonwealth Bank of Australia)</u>	
Short-Term Rating (S&P/Fitch)	A-1+/F1+
Rating Requirement (S&P/Fitch)	A-1/F1

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2016 - April 30th 2016

Arrears Breakdown

Days in Arrears	Loans in Arrears	Number of Loans Outstanding (1) (%)	of Delinquent Loans	Principal Outstand. of the Loans (1) (%)	Arrears amount(1)
31-60	5	0.37%	881,697.13	0.73%	15,996.84
61-90	3	0.22%	271,265.20	0.22%	10,147.66
91-120	1	0.07%	137,574.42	0.11%	4,245.81
121-150	2	0.15%	364,326.88	0.30%	13,730.84
151-180	0	0.00%	-	0.00%	-
>181	2	0.15%	690,379.40	0.57%	148,007.47
Grand Total	13	0.95%	2,345,243.03	1.94%	192,128.62

Default Statistics During Monthly Period

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
-	-	-	-	-	-	-	-	-

Default Statistics Since Closing

Defaulted Loans	Properties Foreclosed	Loss on Sale of Property	Claims Submitted to Insurer	Claims Paid by Insurer	Claims Denied by Insurer	Loss Covered by Excess Spread	Loss Charged off to Noted	Loss Covered by Bankwest
8	8	129,247.14	129,580.26	112,555.48	17,024.78	37,097.23	-	500.72

CPR Statistics

Annualised Prepayments (CPR)	Apr-16
	24.66%

Portfolio: Swan Trust Series 2010-1

Monthly Information Report: March 31st 2016 - April 30th 2016

Interest Rate Distribution Report						
	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Total Variable	1,343	98.60	-117,711,366.90	97.25	-87,648.08	42.41
Fixed (Term Remaining)						
<= 1 Year	12	0.88	-2,319,731.46	1.92	-193,310.95	49.68
>1 Year <=2 Years	0	0.00	0.00	0.00	0.00	0.00
>2 Year <=3 Years	4	0.29	-447,351.62	0.37	-111,837.90	55.06
>3 Year <=4 Years	2	0.15	-471,953.17	0.39	-235,976.58	57.90
>4 Year <=5 Years	1	0.07	-86,292.19	0.07	-86,292.19	62.00
>5 Years	0	0.00	0.00	0.00	0.00	0.00
Total Fixed	19	1.40	-3,325,328.44	2.75	-175,017.29	51.89
Grand Total	1,362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Loan to Value Ratio Distribution						
LVR Tier	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<=20%	692	50.81	-24,307,707.03	20.08	-35,126.74	12.78
> 20% <= 25%	70	5.14	-7,669,559.81	6.34	-109,565.14	23.43
> 25% <= 30%	77	5.65	-8,672,781.71	7.17	-112,633.53	27.88
> 30% <= 35%	61	4.48	-6,629,712.64	5.48	-108,683.81	32.49
> 35% <= 40%	78	5.73	-10,426,704.59	8.61	-133,675.70	37.78
> 40% <= 45%	66	4.85	-8,268,372.95	6.83	-125,278.38	43.00
> 45% <= 50%	53	3.89	-8,420,506.82	6.96	-158,877.49	47.82
> 50% <= 55%	59	4.33	-9,266,813.26	7.66	-157,064.63	53.14
> 55% <= 60%	52	3.82	-8,159,376.86	6.74	-156,911.09	57.59
> 60% <= 65%	43	3.16	-6,479,265.12	5.35	-150,680.58	63.20
> 65% <= 70%	32	2.35	-6,750,613.15	5.58	-210,956.66	67.95
> 70% <= 75%	34	2.50	-6,362,076.78	5.26	-187,119.91	73.36
> 75% <= 80%	32	2.35	-6,974,921.73	5.76	-217,966.30	78.12
> 80% <= 85%	9	0.66	-1,614,188.32	1.33	-179,354.26	82.55
> 85% <= 90%	4	0.29	-1,034,094.57	0.85	-258,523.64	87.00
> 90% <= 95%	0	0.00	0.00	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00	0.00	0.00
Total	1362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Mortgage Insurer Distribution						
Mortgage Insurer	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
PMI	10	0.73	-931,193.51	0.77	-93,119.35	31.01
PMI POOL	1,086	79.74	-87,986,493.58	72.69	-81,018.87	37.07
WLENDER	266	19.53	-32,119,008.25	26.54	-120,748.15	58.36
Total	1,362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Loan Maturity Distribution						
Loan Maturity (year)	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
2015	1	0.07	-34,427.65	0.03	-34,427.65	12.00
2016	5	0.37	27,116.46	-0.02	5,423.29	29.95
2017	1	0.07	-3,754.93	0.00	-3,754.93	6.00
2018	1	0.07	-11,043.62	0.01	-11,043.62	10.00
2019	8	0.59	-86,852.05	0.07	-10,856.51	10.54
2020	3	0.22	-77,558.48	0.06	-25,852.83	12.36
2021	4	0.29	-127,038.01	0.11	-31,759.50	16.50
2022	32	2.35	-968,069.74	0.80	-30,252.18	32.51
2023	54	3.96	-1,321,087.92	1.09	-24,464.59	23.72
2024	64	4.70	-2,242,274.93	1.85	-35,035.55	25.47
2025	30	2.20	-1,273,137.00	1.05	-42,437.90	17.94
2026	17	1.25	-1,036,755.31	0.86	-60,985.61	27.24
2027	29	2.13	-1,381,569.37	1.14	-47,640.32	31.88
2028	24	1.76	-1,422,147.06	1.18	-59,256.13	34.17
2029	10	0.73	-718,726.64	0.59	-71,872.66	37.10
2030	14	1.03	-935,101.52	0.77	-66,792.97	35.24
2031	37	2.72	-3,335,814.31	2.76	-90,157.14	38.45
2032	183	13.44	-16,273,192.64	13.45	-88,924.55	37.29
2033	307	22.54	-28,813,537.98	23.81	-93,855.17	43.26
2034	190	13.95	-18,852,453.30	15.58	-99,223.44	44.23
2035	134	9.84	-16,557,873.13	13.68	-123,566.22	47.51
2036	167	12.26	-18,889,042.33	15.61	-113,108.04	51.88
2037	18	1.32	-3,038,000.92	2.51	-168,777.83	53.59
2038	4	0.29	-388,327.94	0.32	-97,081.99	12.58
2039	4	0.29	-433,943.19	0.36	-108,485.80	25.53
2040	3	0.22	-231,993.04	0.19	-77,331.01	12.89
2041	7	0.51	-888,980.79	0.73	-126,997.26	17.74
2042	1	0.07	-110,000.00	0.09	-110,000.00	11.00
2043	5	0.37	-766,732.81	0.63	-153,346.56	35.74
2044	2	0.15	-377,451.57	0.31	-188,725.79	47.36
2045	2	0.15	-269,078.26	0.22	-134,539.13	33.30
2046	1	0.07	-197,845.36	0.16	-197,845.36	14.00
Total	1362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Loan Purpose Distribution

Loan Purpose	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Purchase	1,015	74.52	-92,900,664.86	76.75	-91,527.75	44.10
Refinance	244	17.91	-21,831,023.23	18.04	-89,471.41	39.35
Renovation	34	2.50	-1,469,198.90	1.21	-43,211.73	23.64
Construction	55	4.04	-3,555,391.02	2.94	-64,643.47	34.67
Other	14	1.03	-1,280,417.33	1.06	-91,458.38	39.65
Total	1362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Loan Seasoning Distribution

Loan Seasoning	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 3 Months	0	0.00	0.00	0.00	0.00	0.00
> 3 Months <= 6 Months	0	0.00	0.00	0.00	0.00	0.00
> 6 Months <= 9 Months	0	0.00	0.00	0.00	0.00	0.00
> 9 Months <= 12 Months	0	0.00	0.00	0.00	0.00	0.00
> 12 Months <= 18 Months	0	0.00	0.00	0.00	0.00	0.00
> 18 Months <= 24 Months	0	0.00	0.00	0.00	0.00	0.00
> 24 Months <= 36 Months	0	0.00	0.00	0.00	0.00	0.00
> 36 Months <= 48 Months	0	0.00	0.00	0.00	0.00	0.00
> 48 Months <= 60 Months	0	0.00	0.00	0.00	0.00	0.00
> 60 Months	1,362	100.00	-121,036,695.34	100.00	-88,866.88	42.67
Total	1362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Loan Size Distribution

Loan Size	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
<= 50,000	581	42.66	-7,980,137.76	6.59	-13,735.18	16.24
>50,000 <= 100,000	281	20.63	-20,697,306.96	17.10	-73,655.90	31.06
>100,000 <= 150,000	186	13.66	-22,884,363.39	18.91	-123,034.21	38.53
>150,000 <= 200,000	153	11.23	-26,568,884.40	21.95	-173,652.84	47.96
>200,000 <= 250,000	77	5.65	-16,886,135.95	13.95	-219,300.47	49.70
>250,000 <= 300,000	48	3.52	-13,169,956.60	10.88	-274,374.10	55.92
>300,000 <= 350,000	21	1.54	-6,775,116.84	5.60	-322,624.61	52.76
>350,000 <= 400,000	11	0.81	-4,029,929.80	3.33	-366,357.25	41.46
>400,000 <= 450,000	1	0.07	-427,052.81	0.35	-427,052.81	77.00
>450,000 <= 500,000	2	0.15	-926,259.27	0.77	-463,129.64	74.39
>500,000 <= 550,000	0	0.00	0.00	0.00	0.00	0.00
>550,000	1	0.07	-691,551.56	0.57	-691,551.56	50.00
Total	1,362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Occupancy Type Distribution

Occupancy Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Owner Occupied	1,051	77.17	-87,118,818.47	71.98	-82,891.36	42.96
Investment	311	22.83	-33,917,876.87	28.02	-109,060.70	41.94
Total	1,362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Property Type Distribution

Property Type	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
Detached	1,126	82.67	-98,210,770.39	81.14	-87,220.93	41.24
Duplex	8	0.59	-706,234.59	0.58	-88,279.32	38.39
Unit	211	15.49	-20,504,072.14	16.94	-97,175.70	49.50
Semi Detached	16	1.17	-1,408,219.80	1.16	-88,013.74	44.21
Vacantland	0	0.00	0.00	0.00	0.00	0.00
Other	1	0.07	-207,398.42	0.17	-207,398.42	51.00
Total	1,362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

Geographical Distribution - by State

State	Number	Number %	Current Balances	Current Balances %	Average Loan Size	Weighted Average LVR %
WA	717	52.64	-49,733,278.27	41.09	-69,363.01	35.74
NSW	305	22.39	-39,704,787.26	32.80	-130,179.63	46.81
Victoria	173	12.70	-15,835,116.80	13.08	-91,532.47	47.62
Queensland	96	7.05	-10,144,563.38	8.38	-105,672.54	50.08
South Australia	51	3.74	-2,948,370.45	2.44	-57,811.19	52.22
Tasmania	13	0.95	-1,356,456.22	1.12	-104,342.79	38.86
ACT	6	0.44	-1,070,352.39	0.88	-178,392.06	48.48
Northern Territory	1	0.07	-243,770.57	0.20	-243,770.57	33.00
Total	1,362	100.00	-121,036,695.34	100.00	-88,866.88	42.67

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Transaction parties

Issuer

Perpetual Trustee Company Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Security Trustee

P.T. Limited
Level 12 Angel Place
123 Pitt Street
Sydney NSW 2000

Seller and Servicer

Bank of Western Australia Ltd
Level 34, BankWest Tower
108 St Georges Terrace
Perth WA 6000

Trust Manager

Securitisation Advisory Services Pty Limited
Ground Floor Tower 1
201 Sussex Street
Sydney NSW 2000

Monthly Information Report

Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000

Arranger and Joint Lead Managers

The Royal Bank of Scotland plc, Australia Branch
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Commonwealth Bank of Australia
Ground Floor Darling Park Tower 1
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Sydney NSW 2000

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